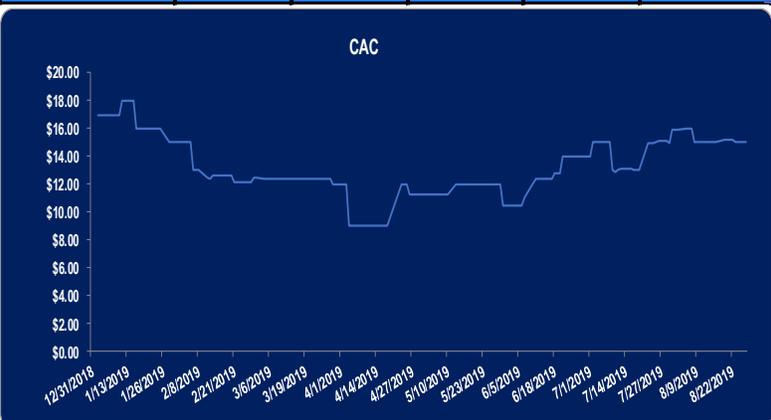




LOCAL STOCK MARKET: (JS)⁺

Stock Symbol	GENAC	CAC	WIG	BPOW	FOSRICH
Current Price (\$)	6.33	15.10	0.93	9.48	5.42
Trailing EPS (\$)	0.33	0.19	0.07	0.25	0.18
P/E (times)	19.48	80.57	13.71	38.46	29.78
Projected P/E	16.95	24.52	10.60	37.20	26.16
Projected EPS (\$)*	0.37	0.62	0.09	0.25	0.21
Book Value per share (\$)	2.12	3.80	0.30	1.59	1.50
Price/Book Value (times)	2.99	3.97	3.14	5.97	3.61
Dividend Yield (2018 %)	5.20%	1.23%	N/A	0.45%	N/A
Volumes	22,379	22,385	9,237,205	15,000	51,365
Recommendation	HOLD	HOLD	BUY	SELL	HOLD



STOCK OF THE DAY: CAC 2000 (CAC)

For the six months ended April 30, 2019:-

CAC 2000 (CAC), for the six months ended April 30, 2019, reported revenues of \$516.48 million versus \$623.44 million booked in 2018. Revenues for the quarter fell by 9% to \$350.06 million (2018: \$383.93 million).

Cost of sales fell by 8% for the period to \$342.83 million (2018: \$374.27 million). Consequently, gross profit for the period declined by 30% closing at \$173.65 million compared to \$249.17 million for the same period last year. For the quarter, gross profit decreased 29% to \$119.09 million (2018: \$166.75 million).

The Company reported a 4% increase in total expenses to \$204.16 million (2018: \$195.50 million). This was as a result of a 8% increase in General Administration to \$193.64 million (2018: \$178.53 million), which was tempered by a downward movement in Selling & Distribution to \$10.52 million (2018: \$16.97 million). For the quarter, the Company reported a 15% decline in total expenses which closed the quarter at \$92.37 million (2018: \$109.25 million).

Other income of \$47.14 million was recorded for the period under review, up from \$4.42 million reported for the same period in the prior year. Consequently, profit before taxation and finance cost fell by 71% to \$16.64 million (2018: \$58.09 million). Net finance costs went up to \$13.57 million (2018: \$4.43 million). Of this, interest expense for the six months amounted to \$11.35 million (2018: \$11.10 million). Interest income closed at \$134,283 (2018: \$468,005) whereas other gains and losses closed at \$2.35 million versus other gains of \$6.20 million reported in the same period last year.

Profit before taxation amounted to \$3.07 (2018: \$53.65 million). No taxes were recorded for the period (2018: nil) as such net profit for the six months fell by 94% to \$3.07 million (2018: \$53.65 million). Net profit for the quarter was reported at \$40.76 million compared to \$55.88 million booked in the corresponding quarter of 2018.

Earnings per share (EPS) for the six months amounted to \$0.02 compared to \$0.42 in 2018, while for the quarter EPS amounted to \$0.32 versus \$0.43 documented in the prior comparable quarter. The twelve months trailing EPS amounted to \$0.19. The number of shares used in our calculations is 129,032,258 units.

⁺Prices are as at August 27, 2019 *Projections are made to the company's financial year end

FOREIGN EXCHANGE MARKET TRADING SUMMARY *

	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted	Highest	Lowest	Weighted
			Average Rate			Average Rate
USD	138.450	102.769	134.490	141.808	101.200	136.688
CAN	105.800	80.114	101.884	106.500	93.000	103.789
GBP	165.500	131.186	159.360	172.900	155.000	165.448
EURO	149.100	112.896	142.240	157.032	118.124	151.430

*Rates as at August 26, 2019

MONEY MARKET

The Jamaican dollar fixed income market was liquid in today's (August 27, 2019) trading session. The over night rate stood at 0.50% to 0.80% while the 30-day rate ranged at 1.70% to 2.00%.

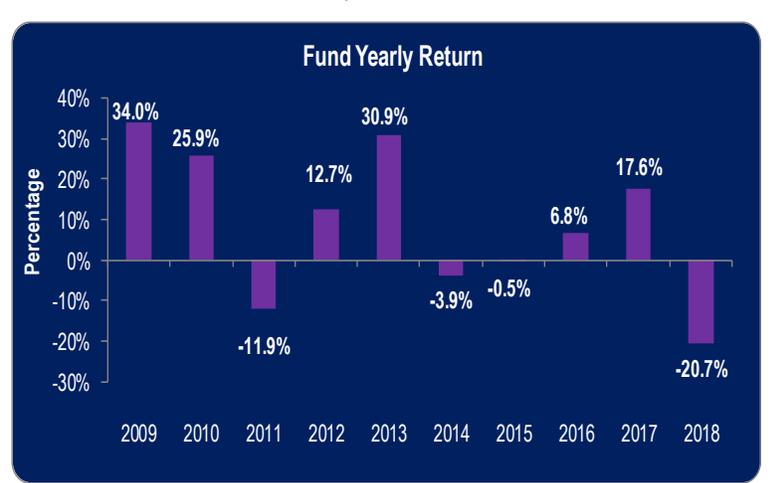
The US dollar fixed income market was also liquid during today's (August 27, 2019) trading session; The overnight market rates were quoted at 2.00% to 2.20% while the 30-day market rates stood at 2.40% to 2.70%.

OVER THE COUNTER FUNDS (CI FUNDS)

CI Global Small Companies Corporate Class

This fund invests primarily in equity and equity-related securities of small to mid-capitalization companies around the world.

The fund has a 3 year return of 2.1% and a 5 year return of 1.5%. The Fund also has a 10 year return of 6.7%. Rates are as at July 31, 2019.



U.S: Wall Street Prepares for the End of a Crucial Benchmark

“Libor is dying, warn global regulators, and there’s nothing banks can do to stop it. Their only choice is to prepare for the end. That’s where Jason Granet comes in. Plucked from Goldman Sachs Group Inc.’s asset-management unit last year, he now leads a group of bankers and lawyers working day in and day out to ready the lender for the fateful day -- still more than two years away -- when the world’s most important reference rate is set to be phased out. The major Wall Street banks -- not to mention insurers, money managers, law firms and advisory businesses -- are all mobilizing employees around the globe in anticipation of Libor’s demise. The benchmark’s key role in financial markets -- at last count it underpins more than \$350 trillion of mortgages, loans and derivatives across various currencies -- means they’re being pulled from all corners of the industry. For Granet, the objective is clear: ensure that what many say is one of the most significant and complex transitions in the history of modern finance goes off without a hitch at Goldman Sachs. “My job completely changed,” said Granet, who now reports to Beth Hammack in treasury operations after spending the bulk of his almost 20-year career at the bank overseeing money-market funds. “It’s an international, complex intellectual challenge.””

<https://www.bloomberg.com/news/articles/2019-08-27/libor-undertakers-wanted-wall-street-braces-for-benchmark-s-end?smd=premium-asia>

Europe: U.K. Sees Room for Maneuver on Brexit After Merkel, Macron Talks

“The U.K. government sees an opportunity to restart Brexit negotiations with the European Union after Prime Minister Boris Johnson’s meetings last week with German Chancellor Angela Merkel and French President Emmanuel Macron. The two leaders appeared to relax their language on the Brexit withdrawal agreement and the need to retain the so-called backstop provision for the Irish border, a U.K. official said on condition of anonymity. Johnson has demanded the EU drop the backstop, a fallback mechanism that is meant to keep the frontier free of checks after Brexit but which is despised by Brexiteers who argue it will keep the U.K. tied to the bloc. Alarmed by the prospect of the U.K. crashing out of the bloc without an agreement if talks with the EU fail, the leaders of U.K. opposition parties seeking to block a no-deal split held a closed-doors meeting, convened by Labour’s Jeremy Corbyn, to discuss what they’ll do when Parliament returns next week. Earlier this month, Labour proposed they should call a vote of no-confidence in Johnson’s government, with a view to installing Corbyn as a caretaker prime minister mandated to delay Brexit and call an election. That idea was rejected by both rebel Conservatives and some on the opposition benches. Instead, the statements after Tuesday’s meeting focused on finding legislative routes to stopping a no-deal Brexit.”

<https://www.bloomberg.com/news/articles/2019-08-27/u-k-sees-room-for-maneuver-on-brexit-after-merkel-macron-talks?smd=brexit>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at August 26, 2019	
	Percentage (%)
Yield to Maturity	5.38
Weighted Average Coupon	5.473
Current Yield	4.77

The platinum portfolio has an effective maturity of 13.08 years and duration of 4.61 years.

STRUCTURED PRODUCT

Mayberry Managed Equity Portfolio (MMEP)

We offer a managed equity portfolio for both institutions and individuals. The MMEP is a full discretionary managed portfolio of a diversified group of stocks. The stocks included in the portfolio represent Mayberry’s top recommended stocks. Persons who find it difficult to manage their equity portfolios on a day to day basis should consider the MMEP. Further, the MMEP is for individuals and institutions who would like to pursue a medium to long term equity strategy.

DISCLAIMER

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MIL Ratings System:

BUY: We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

HOLD: We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

SELL: We believe the stock is overpriced relative to the soundness of the company’s fundamentals and long-term prospects.

SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth.

Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com

OVER 20 YEARS OF EXPERIENCE + CUTTING EDGE MARKET RESEARCH
 = POSITIVE TRANSFORMATION FOR OUR CLIENTS
 MANAGED FUND SOLUTIONS • CURRENCY SOLUTIONS • GLOBAL INVESTING SOLUTIONS • RETIREMENT PLANNING SOLUTIONS

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